

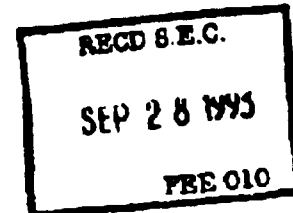
SCHEDULE VIII
SINCLAIR BROADCAST GROUP, INC. AND SUBSIDIARIES
INDEBTEDNESS OF AND TO RELATED PARTIES – NOT CURRENT
FOR THE YEAR ENDED DECEMBER 31, 1990, 1991 AND 1992, AND FOR THE SIX MONTHS
ENDED JUNE 30, 1993
(In thousands)

Description	Indebtedness of				Indebtedness to			
	Balance at Beginning of Period	Additions	Deductions	Balance at End of period	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
1990								
Julian and Carolyn Smith, 8.75%, maturing May 2005	\$—	\$—	\$—	\$—	\$ —	\$14,215	\$ —	\$14,215
Robert Simmons, 16%, maturing February 1992	—	—	—	—	5,541	821	240	6,122
Cunningham Communications, Inc. 9.75%, maturing June 1997	—	—	—	—	2,501	—	159	2,342
1991								
Julian and Carolyn Smith 8.75%, maturing May 2005	—	—	—	—	14,215	—	906	13,309
Robert Simmons 16%, maturing February 1992	—	—	—	—	6,122	911	240	6,793
Cunningham Communications, Inc. 9.75%, maturing June 1997	—	—	—	—	2,342	—	670	1,672
Keyser Investment, Inc. 11%, maturing May 1994	—	—	—	—	—	1,705	—	1,705
1992								
Julian and Carolyn Smith 8.75%, maturing May 2005	—	—	—	—	13,309	—	192	13,117
Robert Simmons 16%, maturing February 1992	—	—	—	—	6,793	97	6,890	—
Cunningham Communications, Inc. 9.75%, maturing June 1997	—	—	—	—	1,672	—	197	1,475
Keyser Investment, Inc. 11%, maturing May 1994	—	—	—	—	1,704	—	16	1,688
1993								
Julian and Carolyn Smith 8.75%, maturing May 2005	—	—	—	—	13,117	—	—	13,117
Cunningham Communications, Inc. 9.75%, maturing June 1997	—	—	—	—	1,475	—	110	1,365
Keyser Investment, Inc. 11%, maturing May 1994	—	—	—	—	1,688	—	16	1,672

SCHEDULE X
SINCLAIR BROADCAST GROUP, INC. AND SUBSIDIARIES
SUPPLEMENTARY STATEMENT OF OPERATIONS INFORMATION
(in thousands)

<u>Item</u>	<u>Charged to Costs and Expenses</u>				
	<u>Three Months</u>	<u>Years Ended December 31,</u>		<u>Six Months Ended June 30,</u>	
	<u>Ended</u> <u>December 31,</u> <u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1991</u> (Unaudited)	<u>1993</u>
AMORTIZATION OF ACQUIRED INTANGIBLE BROADCASTING ASSETS AND OTHER ASSETS .	\$237	\$6,316	\$11,978	\$6,431	\$5,761
ADVERTISING COSTS	517	1,653	1,569	767	878

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



EXHIBITS

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SINCLAIR BROADCAST GROUP, INC.

(Exact name of registrant as specified in its charter)

See Table of Additional Registrants

VOLUME I of IV

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>Page</u>
*1.1	Form of Underwriting Agreement dated _____, 1993 among Sinclair Broadcast Group, Inc., each of the guarantors named therein, Chase Securities, Inc. and Lehman Brothers Inc.	
3.1	Articles of Amendment and Restatement of the Charter of Sinclair Broadcast Group, Inc.	159
3.2	Amended By-Laws of Sinclair Broadcast Group, Inc. 19	172
3.3	Amended and Restated Charter of Chesapeake Television, Inc.	192
3.4	Amended By-Laws of Chesapeake Television, Inc.	188
3.5	Certificate of Incorporation of Chesapeake Television Licensee, Inc.	199
3.6	By-Laws of Chesapeake Television Licensee, Inc.	205
3.7	Amended and Restated Charter of WTTE, Channel 28, Inc.	220
3.8	Amended By-Laws of WTTE, Channel 28, Inc.	226
3.9	Amended and Restated Charter of WTTE, Channel 28 Licensee, Inc.	236
3.10	Amended By-Laws of WTTE, Channel 28 Licensee, Inc.	242
3.11	Articles of Incorporation of WPGH, Inc., as amended	252
3.12	By-Laws of WPGH, Inc.	261
3.13	Amended and Restated Charter of WPGH Licensee, Inc.	279
3.14	Amended By-Laws of WPGH Licensee, Inc.	280
3.15	Articles of Incorporation of WTTO, Inc.	290
3.16	By-Laws of WTTO, Inc.	295
3.17	Certificate of Incorporation of WTTO Licensee, Inc.	305
3.18	By-Laws of WTTO Licensee, Inc.	311
3.19	Articles of Incorporation of WCGV, Inc.	320
3.20	By-Laws of WCGV, Inc.	331
3.21	Certificate of Incorporation of WCGV Licensee, Inc.	341
3.22	By-Laws of WCGV Licensee, Inc.	346
*4.1	Form of Indenture dated as of _____, 1993 by and between Sinclair Broadcast Group, Inc., each of the guarantors named therein and _____, as Trustee	
*5.1	Form of Opinion of Piper & Marbury (including the consent of such firm) regarding legality of securities being offered	
10.1	Agreement and Amendment to Station Affiliation Agreement dated as of June 11, 1993 between Sinclair Broadcast Group, Inc. and Fox Broadcasting Company	361
10.2	Station Affiliation Agreement dated as of June 9, 1992 between Chesapeake Television, Inc. and Fox Broadcasting Company	367
10.3	Station Affiliation Agreement dated as of June 10, 1992 between Sinclair Broadcast Group, Inc. - WPGH and Fox Broadcasting Company	399
10.4	Station Affiliation Agreement dated as of June 9, 1992 between CRI, Inc. - WTTE and Fox Broadcasting Company	431
10.5	Irrevocable Letter of Credit in an amount not to exceed \$6,250,000, granted by The Chase Manhattan Bank, N.A. for the account of Commercial Radio Institute, Inc., dated as of August 11, 1993	463

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>Page</u>
10.6	Escrow Agreement dated as of August 10, 1993 by and among Sinclair Broadcast Group, Inc., Glencairn, Ltd., ABRY Communications, L.P. and The First National Bank of Chicago, N.A.	469
10.7	Asset Purchase Agreement dated as of August 10, 1993 between WNUV TV-54 Limited Partnership (as seller) and WNUV, Inc. (as buyer) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)	502
10.8	Asset Purchase Agreement dated as of August 10, 1993 among Super 18 Television Limited Partnership (as seller) and WTVV, Inc. and WCGV, Inc. (as buyers) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)	576
10.9	Asset Purchase Agreement dated as of August 10, 1993 among BBM Partners, L.P., WTTD, Inc. and WCGV, Inc. (a Delaware corporation) (as sellers) and WTTD, Inc. and WCGV, Inc. (a Maryland corporation) (as buyers) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)	665
10.10	Asset Purchase Agreement dated as of August 10, 1993 among ABRY Communications, L.P., Copley Place Capital Group and WNUV TV-54 Limited Partnership (as sellers) and Chesapeake Television, Inc. (as buyer) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)	751
10.11	Letter Agreement dated as of August 10, 1993 between Sinclair Broadcast Group, Inc. and certain affiliates of ABRY Communications, L.P. and Form of Covenant Not to Compete	838
10.12	Promissory Note dated as of May 17, 1990 in the principal amount of \$3,000,000 among David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith (as makers) and Sinclair Broadcast Group, Inc., Channel 63, Inc., Commercial Radio Institute, Inc., WTTE, Channel 28, Inc. and Chesapeake Television, Inc. (as holders)	845
10.13	Promissory Note dated as of May 17, 1990 in the principal amount of \$3,000,000 between Bay Television, Inc. (as maker) and David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith (as holders)	851
10.14	Term Note dated as of September 30, 1990 in the principal amount of \$7,515,000 between Sinclair Broadcast Group, Inc. (as borrower) and Julian S. Smith (as lender)	856
10.15	Term Note dated as of September 30, 1990 in the principal amount of \$6,700,000 between Sinclair Broadcast Group, Inc. (as borrower) and Carolyn C. Smith (as lender)	864
10.16	Note dated as of September 30, 1990 in the principal amount of \$1,500,000 between Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as borrowers) and Sinclair Broadcast Group, Inc. (as lender)	872
10.17	Promissory Note dated as of January 7, 1991 in the principal amount of \$100,000 between Robert E. Smith (as maker) and Sinclair Broadcast Group, Inc. (as holder)	881
10.18	Term note dated as of August 30, 1991 in the principal amount of \$6,000,000 between WPTT, Inc. (as borrower) and Commercial Radio Institute, Inc. (as lender)	885

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>Page</u>
10.19	Promissory Note dated as of June 1, 1992 in the principal amount of \$250,000 between David D. Smith (as maker) and Sinclair Broadcast Group, Inc. (as holder)	893
10.20	Promissory Note dated as of June 1, 1992 in the principal amount of \$250,000 between J. Duncan Smith (as maker) and Sinclair Broadcast Group, Inc. (as holder), with Amendment thereto dated as of May 5, 1993	896
10.21	Amended and Restated Note dated as of June 30, 1992 in the principal amount of \$1,458,489 between Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as borrowers) and Sinclair Broadcast Group, Inc. (as lender)	900
10.22	Term Note dated August 1, 1992 in the principal amount of \$900,000 between Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as borrowers) and Commercial Radio Institute, Inc. (as lender)	910
10.23	Management Agreement dated as of January 6, 1992 between Keyser Communications, Inc. and WPGH, Inc.	918
*10.24	Form of Programming Services Agreements with Glencairn, Ltd.	
*10.25	Lease Agreement dated as of April 1, 1992 between Cunningham Communications, Inc. and Chesapeake Television, Inc.	
*10.26	Lease Agreement dated as of June 1, 1992 between Cunningham Communications, Inc. and Chesapeake Television, Inc.	
*10.27	Lease Agreement dated as of March 16, 1988 between Cunningham Communications, Inc. and Chesapeake Television, Inc.	
*10.28	Lease Agreement dated as of April 2, 1987 between Cunningham Communications, Inc. and Chesapeake Television, Inc.	
10.29	Lease dated June 1, 1991 between Cunningham Communications, Inc. and Chesapeake Television, Inc.	924
10.30	Lease dated January 1, 1991 between Keyser Investment Group, Inc. and Chesapeake Television, Inc.	934
10.31	Lease dated June 6, 1991 between Keyser Investment Group, Inc. and Chesapeake Television, Inc.	944
10.32	Agreement Not to Compete dated as of December 30, 1986 between Commercial Radio Institute, Inc. and Julian S. Smith	947
10.33	Agreement Not to Compete dated as of December 30, 1986 between Chesapeake Television, Inc. and Julian S. Smith	951
10.34	Promissory Note dated as of December 28, 1986 in the principal amount of \$6,421,483.53 between Sinclair Broadcast Group, Inc. (as maker) and Frederick H. Himes, B. Stanley Resnick and Edward A. Johnston (as representatives for the holders)	955
10.35	Purchase and Termination Agreement dated as of June 15, 1993 among WPGH, Inc., Commercial Radio Institute, Inc. and Heller Financial, Inc.	967
10.36	Term Note dated as of August 30, 1991 in the principal amount of \$6,000,000 between WPTT, Inc. (as maker-borrower) and Commercial Radio Institute, Inc. (as holder-lender) (as amended)	992
10.37	Term Note dated as of March 1, 1993 in the principal amount of \$6,559,000 between Julian S. Smith and Carolyn C. Smith (as makers-borrowers) and Commercial Radio Institute, Inc. (as holder-lender)	1020

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>Page</u>
10.38	Credit Agreement dated as of August 30, 1991 in the aggregate principal amount of \$95,000,000, between Sinclair Broadcast Group, Inc. (as Parent Guarantor and representative of Subsidiary Guarantors) and Commercial Radio Institute, Inc. (as borrower), and Chase Manhattan Bank, N.A. (as Agent for various lenders under the agreement) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)	1029
10.39	Amendment No. 1 to the Credit Agreement dated as of December 5, 1991 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., David D. Smith, Frederick G. Smith, J. Duncan Smith, Robert E. Smith, various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.	1134
10.40	Amendment No. 2 to the Credit Agreement dated as of November 13, 1992 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., David D. Smith, Frederick G. Smith, J. Duncan Smith, Robert E. Smith, various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.	1153
10.41	Amendment No. 3 to the Credit Agreement dated as of December 15, 1992 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.	1162
10.42	Amendment No. 4 to the Credit Agreement dated as of February 1, 1993 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., Julian S. Smith and Carolyn C. Smith, various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.	1171
10.43	Amendment No. 5 to the Credit Agreement dated as of June 15, 1993 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various Subsidiaries of Commercial Radio Institute, Inc., various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.	1186
10.44	Amendment No. 6 to the Credit Agreement dated as of August 9, 1993 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various Subsidiaries of Commercial Radio Institute, Inc., various signatory financial institution lenders, and The Chase Manhattan Bank, N.A., amending the Credit Agreement of August 30, 1991	1193
*10.45	Amendment No. 7 to the Credit Agreement	
*10.46	Amendment No. 8 to the Credit Agreement	
10.47	Restatement of Stock Redemption Agreement by and among Sinclair Broadcast Group, Inc. and Chesapeake Television, Inc., et al. dated June 19, 1990 (without exhibits)	1214
10.48	Corporate Guaranty Agreement dated as of September 30, 1990 by Chesapeake Television, Inc., Commercial Radio, Inc., Channel 63, Inc. and WTTE, Channel 28, Inc. (as guarantors) to Julian S. Smith and Carolyn C. Smith (as lenders)	1260
10.49	Security Agreement dated as of September 30, 1990 among Sinclair Broadcast Group, Inc., Chesapeake Television, Inc., Commercial Radio Institute, Inc., WTTE, Channel 28, Inc. and Channel 63, Inc. (as borrowers and subsidiaries of the borrower) and Julian S. Smith and Carolyn C. Smith (as lenders)	1276

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>Page</u>
10.50	Guaranty of Payment dated as of September 30, 1990 among Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as guarantors) and Julian S. Smith and Carolyn C. Smith (as lenders)	1293
10.51	Stock Pledge Agreement dated as of September 30, 1990 among Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as pledgors) and Julian S. Smith and Carolyn C. Smith (as lenders)	1308
10.52	Subordination Agreement dated as of September 30, 1990 among Julian S. Smith and Carolyn C. Smith (as Creditors) and American Security Bank, N.A. and First American Bank of Maryland (as lenders)	1323
10.53	Warrant Agreement dated as of August 30, 1991, between WPGH, Inc., The Chase Manhattan Bank, N.A., and executed by Sinclair Broadcast Group, Inc.	1346
10.54	WPGH-TV Asset Purchase Agreement dated January 12, 1991 between Channel 53, Inc. and Channel 53 Licensee, Inc. (as sellers) and Sinclair Broadcast Group, Inc. (as buyer) (as amended) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)	1430
10.55	Contract of Sale dated as of September 22, 1993 (as buyer) between Commercial Radio Institute, Inc. (as seller) and Gerstell Development Limited Partnership (as buyer)	1475
10.56	Contract of Sale dated as of September 22, 1993 between Commercial Radio Institute, Inc. (as Seller) and Gerstell Development Limited Partnership (as buyer)	1487
10.57	Assignment of Leases dated as of September 22, 1993 between WPGH, Inc. (as assignor) and Commercial Radio Institute, Inc. (as assignee)	1496
10.58	Assignment of Leases dated as of September 22, 1993 between Commercial Radio Institute, Inc. (as assignor) and Gerstell Development Limited Partnership (as assignee)	1505
10.59	Assignment of Leases dated as of September 22, 1993 between Commercial Radio Institute, Inc. (as assignor) and Gerstell Development Limited Partnership (as assignee)	1514
10.60	Term Note dated as of September 22, 1993, in the principal amount of \$1,900,000 between Gerstell Development Limited Partnership (as maker-borrower) and Sinclair Broadcast Group, Inc. (as holder-lender)	1524
*21.1	Subsidiaries of Sinclair Broadcast Group, Inc.	
*24.1	Consent of Piper & Marbury (incorporated herein by reference to Exhibit 5.1 hereto)	
24.2	Consent of Arthur Andersen & Co., independent public accountants	1528
24.3	Consent of Price Waterhouse, independent public accountants	1530
25	Powers of Attorney (included on signature page hereto, pages II-14-II-15)	
*26	Form T-1: Statement of Eligibility and Qualification of Note Indenture Trustee under the Trust Indenture Act of 1939, as amended	

* To be filed by amendment.

4

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

**Amendment No. 2
to**

FORM S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**CONFORMED COPY
WITH EXHIBITS**

SINCLAIR BROADCAST GROUP, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation or organization)

4833
(Primary Standard Industrial
Classification Code Number)

52-1494660
(I.R.S. Employer
Identification No.)

2000 West 41st Street
Baltimore, Maryland 21211
(410) 467-5005

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)
See Table of Additional Registrants below

David D. Smith
President
Sinclair Broadcast Group, Inc.
2000 West 41st Street
Baltimore, Maryland 21211
(410) 467-5005

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

George P. Stamas, Esq.
Piper & Marbury
36 South Charles Street
Baltimore, Maryland 21201
(410) 539-2530

Steven A. Thomas, Esq.
Thomas & Libowitz, P.A.
300 North Charles Street
Baltimore, Maryland 21201
(410) 752-2468

Valerie Ford Jacob, Esq.
Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004
(212) 820-8000

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Federal Communications Commission

Docket No. 93 94 Exhibit No. 40 TAB 15

Presented by Scrupps Howard

Disposition { Identified 9/13/94
Received 9/13/94
Rejected _____

Reporter P. McNulty

Date 9/13/94

TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Address, including Zip Code, and Telephone Number, including Area Code, of Principal Executive Offices
Chesapeake Television, Inc.	Maryland	4833	52-1590917	2000 West 41st Street Baltimore, MD 21211 (410) 467-5005
WTTE, Channel 28, Inc.	Maryland	4833	52-1313500	2000 West 41st Street Baltimore, MD 21211 (410) 467-5005
WPGH, Inc.	Maryland	4833	52-1742771	2000 West 41st Street Baltimore, MD 21211 (410) 467-5005
WTTO, Inc.	Maryland	4833	52-1836391	2000 West 41st Street Baltimore, MD 21211 (410) 467-5005
WCGV, Inc.	Maryland	4833	52-1836393	2000 West 41st Street Baltimore, MD 21211 (410) 467-5005

SINCLAIR BROADCAST GROUP, INC.

CROSS REFERENCE SHEET

Pursuant to Item 501(b) of Regulation S-K

<u>Form S-1 Item Number and Caption</u>	<u>Location in Prospectus</u>
1. Forepart of Registration Statement and Outside Front Cover Page of Prospectus	Outside Front Cover Page
2. Inside Front and Outside Back Cover Pages of Prospectus	Inside Front and Outside Back Cover Pages
3. Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges	Prospectus Summary; Risk Factors; The Company; Selected Historical Financial Data
4. Use of Proceeds	Prospectus Summary; Use of Proceeds
5. Determination of Offering Price	Underwriting
6. Dilution	Not Applicable
7. Selling Security Holders	Not Applicable
8. Plan of Distribution	Outside Front Cover Page; Underwriting
9. Description of Securities to be Registered	Description of the Notes
10. Interests of Named Experts and Counsel	Not Applicable
11. Information with Respect to Registrants	Prospectus Summary; The Company; Capitalization; Selected Historical Financial Data; Management's Discussion and Analysis of Financial Condition and Results of Operations; Business; Management; Certain Transactions; Stockholders; Description of Outstanding Indebtedness; Description of the Notes; Consolidated Financial Statements
12. Disclosure of Commission Position on Indemnification for Securities Act Liabilities	Not Applicable

PROSPECTUS

SUBJECT TO COMPLETION, DATED NOVEMBER 9, 1993

\$100,000,000

SBG
SINCLAIR BROADCAST GROUP

% Senior Subordinated Notes due 2003

The % Senior Subordinated Notes due 2003 (the "Notes") are being offered by Sinclair Broadcast Group, Inc. (the "Company"). The Notes will be guaranteed, jointly and severally (the "Guarantees"), on a senior subordinated basis by each of the Company's operating Subsidiaries (the "Guarantors"). See "Description of the Notes — Guarantees."

Interest on the Notes will be payable semiannually on _____ and _____ of each year, commencing _____, 1994. The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after _____, 1998, at the redemption prices set forth herein, together with accrued and unpaid interest, if any, to the date of redemption. On or prior to _____, 1996, the Company may redeem up to 25% of the original principal amount of Notes with the proceeds of a Public Equity Offering (as defined) of the Company at _____ % of the aggregate principal amount, together with accrued and unpaid interest, if any, to the date of redemption. In addition, upon the occurrence of a Change of Control (as defined), each holder of the Notes may require the Company to repurchase all or a portion of such holder's Notes at 101% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Notes."

The Notes will be unsecured obligations of the Company and will be subordinated to all existing and future Senior Indebtedness (as defined) of the Company. The Guarantees will be unsecured obligations of the Guarantors and will be subordinated to all existing and future Guarantor Senior Indebtedness (as defined). As of September 30, 1993, on a pro forma basis, after giving effect to the sale of the Notes offered hereby and the application of the estimated net proceeds thereof, the aggregate amount of Senior Indebtedness that ranked senior in right of payment to the Notes would have been \$19.4 million and the aggregate amount of Guarantor Senior Indebtedness that ranked senior in right of payment to the Guarantees would have been \$27.7 million (including \$19.4 million of outstanding indebtedness representing guarantees of Senior Indebtedness). Under the terms of the indenture with respect to the Notes (the "Indenture"), the Company and the Guarantors are permitted to incur additional Senior Indebtedness and Guarantor Senior Indebtedness, including certain acquisition indebtedness.

There is no public market for the Notes and the Company does not intend to apply for listing of the Notes on any national securities exchange or for quotation of the Notes through Nasdaq (as defined). See "Risk Factors — Absence of Public Trading Market for the Notes."

For information concerning certain factors that should be considered by prospective investors, see "Risk Factors."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public(1)	Underwriting Discount(2)	Proceeds to Company(1)(3)
	%	%	%
Per Note.....			
Total.....	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 1993.

(2) The Company and the Guarantors have agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting."

(3) Before deducting expenses, estimated at \$ _____ payable by the Company.

The Notes are offered by the several Underwriters, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of certain legal matters by counsel for the several Underwriters and certain other conditions. The Underwriters reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. It is expected that delivery will be made in New York, New York on or about _____, 1993.

Chase Securities, Inc.

Lehman Brothers

, 1993.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. The prospectus shall not constitute an offer to sell or a solicitation of an offer to buy these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that State.

Sinclair Broadcast Group, Inc.

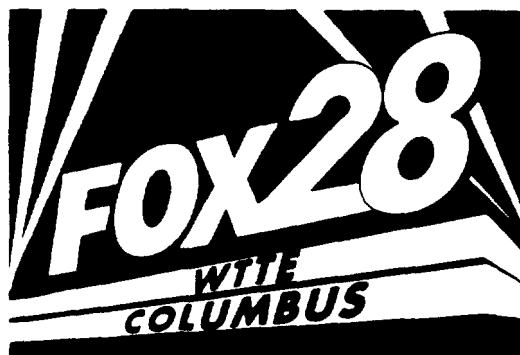
Baltimore, Maryland



Pittsburgh, Pennsylvania



Columbus, Ohio



IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

PROSPECTUS SUMMARY

The following summary should be read in conjunction with the more detailed information, financial statements and notes thereto appearing elsewhere in this Prospectus. References in this Prospectus to the "Offering" shall refer to the offering of the Notes hereby. All market rank, rank in market and station audience share rating and share data in this Prospectus are from the Arbitron Television Market Reports dated May 1993, unless otherwise noted. Unless the context otherwise requires, references to the "Company" mean Sinclair Broadcast Group, Inc., its wholly owned subsidiaries, Chesapeake Television, Inc., WPGH, Inc., WTTE, Channel 28, Inc., WTTT, Inc. and WCGV, Inc., and their respective wholly owned subsidiaries, Chesapeake Television Licensee, Inc., WPGH Licensee, Inc., WTTE, Channel 28 Licensee, Inc., WTTT Licensee, Inc. and WCGV Licensee, Inc. (collectively, the "Subsidiaries"). See "Risk Factors" for a discussion of certain risks associated with an investment in the Notes.

The Company

Sinclair Broadcast Group, Inc. owns and operates three Fox-affiliated independent UHF television stations: WBFF-TV in Baltimore, Maryland ("WBFF"); WPGH-TV in Pittsburgh, Pennsylvania ("WPGH"); and WTTE-TV in Columbus, Ohio ("WTTE"). WBFF and WPGH are the leading revenue producing independents in their respective markets. WTTE is the sole independent in the Columbus market. Each of the stations broadcasts in one of the 35 largest media markets in the country. The Company's three markets are characterized by favorable demographics and strong local economies.

During the last three years, the Company's net broadcast revenues have grown steadily from \$37.5 million in 1990 to \$67.3 million in 1992, representing a compound annual growth rate of 34.0%. Broadcast operating cash flow has increased from \$11.5 million in 1990 to \$25.8 million in 1992, representing a compound annual growth rate of 49.8%. Net income has decreased from a net income of \$2.8 million in 1990 to a net loss of \$5.3 million in 1992, primarily due to increased amortization and interest expense as a result of the acquisition of both the Founders' Stock (as defined) and WPGH. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

WBFF is located in Baltimore, the 22nd largest media market in the country, with over 970,000 television households and a population of approximately 2.6 million. Baltimore is home to a large number of state and federal employees and has significant concentrations of business in the education, health care and defense industries. Total television advertising revenues in the Baltimore market increased by 4.9% in 1992 from 1991 and 0.3% for the six months ended June 30, 1993 from the six months ended June 30, 1992.

WPGH is located in Pittsburgh, the 17th largest media market in the country, with over 1.1 million television households and a population of approximately 2.9 million. Pittsburgh is a market in transition from a heavy manufacturing economic base toward a high technology economy. Pittsburgh is known as one of the leading medical centers in the country and is also home to many Fortune 500 companies. Total television advertising revenues in the Pittsburgh market increased by 9.5% in 1992 from 1991 and 3.9% for the six months ended June 30, 1993 from the six months ended June 30, 1992.

WTTE is located in Columbus, the 34th largest media market in the country, with over 695,000 television households and a population of approximately 1.8 million. Columbus, Ohio's state capital and the home of Ohio State University and many Fortune 500 companies, is a growing area characterized by a relatively young population. Total television advertising revenues in the Columbus market increased by 16.2% in 1992 from 1991 and 11.5% for the six months ended June 30, 1993 from the six months ended June 30, 1992. See "Business — The Company's Television Stations."

The Company's operating strategy is: (i) to increase viewership and advertising revenues through the acquisition of quality programming, the use of counter-programming and children's programming, the introduction and development of hour-long local news at 10:00 p.m., and extensive community involvement by the stations; (ii) to aggressively control operating and programming costs; and (iii) to acquire additional broadcast properties which offer attractive growth opportunities. See "Business — Operating Strategy."

The Company is the successor to a business founded in 1952 by the father of the Company's current stockholders and which received its first television broadcast license in the late 1960s when it constructed WBFF in Baltimore. Subsequently, the business expanded through the construction of WPTT-TV ("WPTT") in Pittsburgh in 1978, WTTE in Columbus in 1984 and WIIB-TV ("WIIB") in Bloomington, Indiana in 1988. In 1986, the predecessor business was acquired by the Company, which was formed by certain stockholders, including the Company's current stockholders, David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith (collectively, the "Current Stockholders"), and their parents (together with the Current Stockholders, the "Smith Family"). During 1989 and 1990, the Company redeemed all of the outstanding shares of its capital stock held by stockholders other than the Current Stockholders. The Company sold WIIB in 1990 for \$1.5 million. In 1991, the Company sold WPTT for \$7 million and acquired WPGH for \$55 million.

Proposed Acquisitions

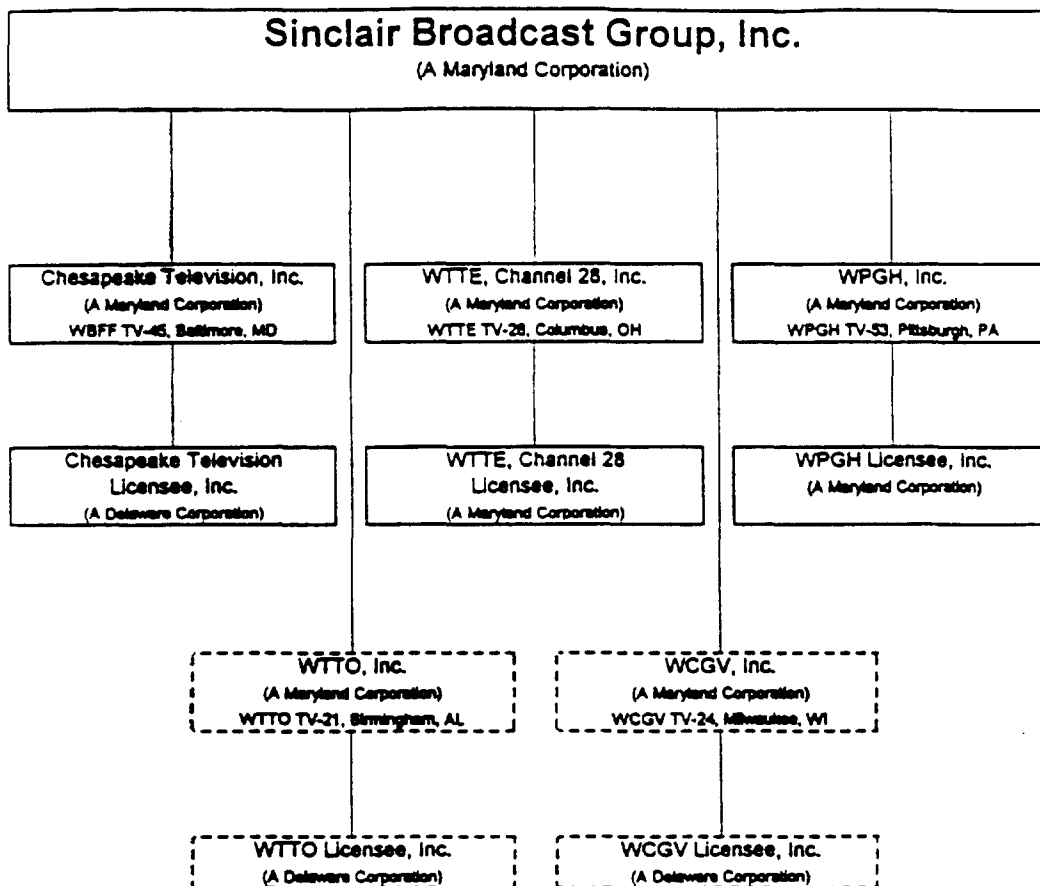
In August 1993, the Company entered into asset purchase agreements for the acquisition of two additional Fox-affiliated independent UHF television stations, WCGV-TV in Milwaukee, Wisconsin ("WCGV") and WTTO-TV in Birmingham, Alabama ("WTTO"), for an aggregate purchase price of approximately \$60 million, subject to certain closing conditions and adjustments. If the acquisition is completed, the Company will also pay to the sellers approximately \$56 million pursuant to a non-competition agreement with respect to Milwaukee, Birmingham and the Company's current markets. WCGV is one of three independents in the Milwaukee market, the 28th largest media market in the country; and WTTO is the leading revenue producing independent in the Birmingham market, the 49th largest media market in the country.

In August 1993, the Company also entered into agreements for the purchase of the programming contracts, advertiser subscription lists, production equipment and certain other assets (excluding the Federal Communications Commission ("FCC") licenses, call letters, trademarks, transmitter and technical equipment) of WNUV-TV in Baltimore, Maryland ("WNUV") and WVTM-TV in Milwaukee, Wisconsin ("WVTM"), for an aggregate purchase price of approximately \$65 million, subject to certain closing conditions and purchase price adjustments. The proposed acquisitions of WCGV and WTTO and the purchase of certain assets of WNUV and WVTM are referred to herein collectively as the "Proposed Acquisitions."

FCC consent to the Proposed Acquisitions is pending. If FCC approval is obtained, it is expected that the Proposed Acquisitions will be consummated and that the Company will enter into programming services agreements ("PSAs") with WNUV and WVTM whereby the Company, in exchange for an hourly fee, will obtain the right to program and sell advertising on substantially all of the stations' inventory of broadcast time. The Company intends to incur additional indebtedness of approximately \$175 million to finance the Proposed Acquisitions. The consummation of the Proposed Acquisitions is not a condition to the Offering. See "Proposed Acquisitions."

Organizational Structure

The following diagram outlines the organizational structure of the Company prior to, and after giving effect to, the Proposed Acquisitions.



Key:

- Current operating and license subsidiaries
- - - - - Subsidiaries formed to effect Proposed Acquisitions

The Offering

Notes Offered	\$100,000,000 aggregate principal amount of % Senior Subordinated Notes due 2003.
Maturity Date	, 2003.
Interest Payment Dates	and of each year, commencing , 1994.
Optional Redemption	The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after , 1998, at the redemption prices set forth herein, together with accrued and unpaid interest, if any, to the date of redemption. On or prior to , 1996, the Company may redeem up to 25% of the original principal amount of the Notes with the proceeds of a Public Equity Offering at % of the aggregate principal amount, together with accrued and unpaid interest, if any, to the date of redemption.
Change of Control	Upon the occurrence of a Change of Control, each holder of the Notes may require the Company to repurchase all or a portion of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date of repurchase. Certain highly leveraged transactions and certain transactions with the Company's management and its affiliates that may adversely affect holders of the Notes do not constitute a Change of Control.
Ranking	The Notes will be unsecured subordinated obligations of the Company and, as such, will be subordinated to all existing and future Senior Indebtedness of the Company. The Notes will rank <i>pari passu</i> with all future senior subordinated indebtedness of the Company, if any. As of September 30, 1993, on a pro forma basis, after giving effect to the sale of the Notes offered hereby and the application of the estimated net proceeds thereof, the aggregate amount of Senior Indebtedness that ranked senior in right of payment to the Notes would have been \$19.4 million, and the aggregate amount of indebtedness that was <i>pari passu</i> in right of payment with the Notes would have been \$3.5 million. In connection with the Proposed Acquisitions, the Company intends to incur an additional \$175 million of indebtedness, all or a portion of which may constitute Senior Indebtedness.
Guarantees	The Notes will be guaranteed, jointly and severally, on a senior subordinated basis by each of the Guarantors. As of September 30, 1993, on a pro forma basis, after giving effect to the sale of the Notes offered hereby and the application of the estimated net proceeds thereof, the aggregate amount of Guarantor Senior Indebtedness that ranked senior in right of payment to the Guarantees would have been \$27.7 million (including \$19.4 million of outstanding indebtedness representing guarantees of Senior Indebtedness).

Certain Covenants	The Indenture will contain certain covenants, including, but not limited to, covenants with respect to the following matters: (i) limitation on indebtedness; (ii) limitation on restricted payments; (iii) limitation on transactions with affiliates; (iv) limitation on senior subordinated indebtedness; (v) limitation on liens; (vi) limitation on sale of assets; (vii) limitation on issuances of guarantees of and pledges for indebtedness; (viii) restriction on transfer of assets; (ix) limitation on subsidiary equity interests; (x) limitation on dividends and other payment restrictions affecting subsidiaries; (xi) limitation on unrestricted subsidiaries; and (xii) restrictions on mergers, consolidations and the transfer of all or substantially all of the assets of the Company to another person.
Use of Proceeds	The net proceeds from the sale of the Notes will be utilized to repay outstanding indebtedness under the Company's Credit Agreement, dated August 30, 1991, as amended, among the Company, the Guarantors and the lenders named therein (the "Bank Credit Agreement"), and for working capital purposes. See "Use of Proceeds."
Absence of Public Market for the Notes	There is no public market for the Notes and the Company does not intend to apply for listing of the Notes on any national securities exchange or for quotation of the Notes through the National Association of Securities Dealers Automated Quotation System ("Nasdaq"). The Company has been advised by Chase Securities, Inc. and Lehman Brothers Inc. (together, the "Underwriters") that, following the completion of the Offering, the Underwriters presently intend to make a market in the Notes; however, they are under no obligation to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes or that an active public market will develop. If an active public market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected.

Risk Factors

Before purchasing the Notes offered hereby, potential investors should consider the factors described in "Risk Factors." These factors include substantial leverage and restrictive covenants contained in the instruments governing the Company's indebtedness, subordination of the Notes and the Guarantees and encumbrances on the Company's assets, holding company structure, the effect of the loss of any of the Company's affiliation agreements with the Fox Broadcasting Company ("Fox"), the television industry in general, certain regulatory matters, conflicts of interest, the possible failure to consummate the Proposed Acquisitions, treatment of certain station agreements, control by principal stockholders and dependence on key personnel and absence of a public trading market for the Notes. See "Risk Factors."

Moreover, the Company may be required to divest its broadcast license for WBFF if an affiliate of the Company is granted a broadcast authority for a competing station pursuant to a pending application at the FCC. This divestiture may or may not have a material adverse effect on the Company's ability to service its debt obligations. See "Risk Factors — Possible Divestiture of WBFF."

Summary Consolidated Financial Data

The summary consolidated financial data for the years ended December 31, 1988, 1989, 1991 and 1992 and for the nine months ended September 30, 1990 and the three months ended December 31, 1990 have been derived from the Company's audited consolidated financial statements (the "Consolidated Financial Statements"). The consolidated financial statements for the three months ended December 31, 1990, the years ended December 31, 1991 and 1992 and the nine months ended September 30, 1992 and 1993 are included elsewhere in this Prospectus. The consolidated financial statements for, and as of, the nine months ended September 30, 1992 and 1993 are unaudited, but in the opinion of management, such financial statements have been prepared on the same basis as the audited Consolidated Financial Statements included elsewhere in this Prospectus and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for that period. Results for the nine months ended September 30, 1993 are not necessarily indicative of the results for a full year.

The acquisition by the Company on September 30, 1990 of the stock held by the parents of the Current Stockholders (the "Founders' Stock") was accounted for under the "push-down" method of accounting and a new accounting basis was established for the Company beginning September 30, 1990. Accordingly, results of operations for periods prior to September 30, 1990 are presented as predecessor company financial information, and are not comparable to results for subsequent periods.

The information below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements included elsewhere in this Prospectus.

	The Predecessor			The Company				
	Year Ended		Nine Months Ended Sept. 30, 1990(a)(b)	Three Months Ended Dec. 31, 1990	Year Ended		Nine Months Ended	
	December 31,				December 31,		September 30,	
	1988	1989			1991(c)(d)	1992	1992	1993
(Dollars in thousands)								
Statement of Operations Data:								
Net broadcast revenues	\$34,464	\$38,690	\$27,268	\$10,205	\$45,358	\$67,349	\$45,570	\$51,291
Operating expenses, excluding depreciation and amortization and special bonuses to be paid to executive officers	24,071	25,052	15,176	6,448	25,187	31,117	20,556	21,328
Depreciation and amortization (e)	6,407	9,913	5,156	1,765	18,078	30,920	23,478	17,300
Special bonuses paid to executive officers	—	—	—	—	—	—	—	10,000
Broadcast operating income	3,986	3,725	6,936	1,992	2,093	5,312	1,536	2,663
Interest expense	3,825	4,052	3,426	1,402	8,895	12,997	9,972	8,574
Interest and other income	35	146	324	150	562	1,207	943	1,622
Income (loss) before (provision) benefit for income taxes and extraordinary item	196	(181)	3,834	740	(6,240)	(6,478)	(7,493)	(4,289)
Net income (loss)	(115)	(898)	2,342	452	(4,660)	(5,289)	(6,094)	(2,952)
Ratio of earnings to fixed charges (f)	1.1 x	—	2.1 x	1.5 x	—	—	—	—
Other Data:								
Net cash flows from operating activities	\$ 568	\$ 1,608	\$ (818)	\$ 1,586	\$ (2,264)	\$ 5,235	\$ (2,317)	\$10,515
Broadcast operating cash flow (g)	4,045	8,350	8,971	2,586	15,483	25,805	17,513	23,613
Broadcast operating cash flow margin (h)	11.7%	21.6%	32.9%	25.3%	34.1%	38.3%	38.4%	46.0%
Cash paid for interest	\$ 3,156	\$ 3,844	\$ 3,731	\$ 334	\$ 5,604	\$13,192	\$10,692	\$ 6,525
Program contract payments	6,348	5,288	3,121	1,171	4,688	10,427	7,501	6,350
Capital expenditures	1,520	1,239	1,652	479	3,985	441	268	255
Ratio of total debt to broadcast operating cash flow (i)					7.3 x	4.3 x		3.2 x
Ratio of broadcast operating cash flow to cash paid for interest					2.8 x	2.0 x		3.6 x
Ratio of broadcast operating cash flow to interest expense					1.7 x	2.0 x		2.8 x
Ratio of broadcast operating cash flow to interest expense, net					1.8 x	2.2 x		3.0 x
Ratio of broadcast operating cash flow less capital expenditures to cash paid for interest					2.1 x	1.9 x		3.6 x

(continues on following page)

	The Predecessor		The Company			
	As of		As of			As of
	December 31,		December 31,			September 30,
	1988	1989	1990(a)(b)	1991(c)(d)	1992	1993
			(Dollars in thousands)			
Balance Sheet Data:						
Total assets	\$49,593	\$51,156	\$75,102	\$149,227	\$139,728	\$124,758
Total debt (j)	29,729	31,020	51,280	112,303	110,659	102,997
Total stockholders' equity	105	(793)	1,608	(3,052)	(3,765)	(6,679)

- (a) On September 30, 1990, the Company redeemed all of the Founders' Stock. The redemption was accounted for under the "push-down" method of accounting since approximately 73% of the outstanding shares of capital stock was purchased and a management control group became owner of all of the Company's outstanding capital stock.
- (b) On September 30, 1990, the Company sold Channel 63, Inc., the owner and operator of WIIB, to the Current Stockholders. The statement of operations, balance sheet and other data subsequent to this date do not include amounts of Channel 63, Inc. and are therefore not comparable to preceding periods.
- (c) WPGH, Inc. acquired the assets of WPGH on August 30, 1991. The statement of operations, balance sheet and other data presented for periods preceding this date do not include amounts for WPGH and are therefore not comparable to subsequent periods.
- (d) WPTT was sold on August 30, 1991. The statement of operations, balance sheet and other data presented for periods subsequent to this date do not include amounts for WPTT and are therefore not comparable to preceding periods.
- (e) Depreciation and amortization includes amortization of program contract costs and net realizable value adjustments, depreciation and amortization of property and equipment, and amortization of acquired intangible broadcasting assets and other assets including amortization of deferred financing costs.
- (f) For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of net income (loss) before income taxes and extraordinary item plus fixed charges. Fixed charges consist of interest expense, which includes interest on all debt and amortization of debt discount and deferred financing costs. Earnings were inadequate to cover fixed charges for the years ended December 31, 1989, 1991 and 1992 and the nine months ended September 30, 1992 and 1993 by \$181, \$6,240, \$6,478, \$7,493 and \$4,289, respectively.
- (g) Broadcast operating cash flow is defined as broadcast operating income plus depreciation and amortization and special bonuses paid to executive officers, less program contract payments. Broadcast operating cash flow is a widely accepted financial indicator of a company's ability to service and/or incur debt. However, broadcast operating cash flow should not be construed as an alternative to broadcast operating income or net cash flows from operating activities and should not be construed as an indication of the Company's operating performance or as a measure of liquidity.
- (h) Broadcast operating cash flow margin is defined as broadcast operating cash flow divided by net broadcast revenues.
- (i) For the nine months ended September 30, 1993, the ratio of total debt to broadcast operating cash flow was computed using broadcast operating cash flow for the 12 months ended September 30, 1993.
- (j) Total debt is defined as long-term debt, net of unamortized discount, and capital lease obligations, including current portion thereof, and warrants outstanding. The remaining outstanding warrants were purchased by the Company for \$9,000 in September 1993.

Summary Pro Forma Consolidated Financial Data

The Summary Pro Forma Consolidated Financial Data of the Company are derived from the pro forma consolidated financial statements of the Company included elsewhere in this Prospectus. See "Pro Forma Consolidated Financial Data."

	Post Offering		Post Acquisition	
	Year Ended December 31, 1992	Nine Months Ended September 30, 1993	Year Ended December 31, 1992	Nine Months Ended September 30, 1993
	(Dollars in thousands)			
Statement of Operations Data:				
Net broadcast revenues	\$67,349	\$51,291	\$102,528	\$75,856
Operating expenses, excluding depreciation and amortization and special bonuses paid to executive officers	31,117	21,328	50,924	32,724
Depreciation and amortization (a)	30,322	16,771	64,970	41,873
Special bonuses paid to executive officers	—	10,000	—	10,000
Broadcast operating income	5,910	3,192	(13,366)	(8,741)
Interest expense	12,879	9,433	28,504	21,152
Interest and other income	1,207	1,622	1,207	1,622
Income (loss) before (provision) benefit for in- come taxes	(5,762)	(4,619)	(40,663)	(28,271)
Net income (loss)	(4,573)	(4,539)	(39,474)	(27,391)
Ratio of earnings to fixed charges (b)	—	—	—	—
Other Data:				
Net cash flows from operating activities	\$ 5,353	\$ 9,656	\$ 12,955	\$17,510
Broadcast operating cash flow (c)	25,805	23,613	39,557	35,826
Broadcast operating cash flow margin (d) ...	38.3%	46.0%	38.6%	47.2%
Cash paid for interest	\$14,922	\$ 8,831	\$ 30,547	\$20,550
Program contract payments (e)	10,427	6,350	19,902	13,119
Capital expenditures	441	255	730	414
Ratio of total debt to broadcast operating cash flow (f)	4.8x	3.9x	7.6x	5.9x
Ratio of broadcast operating cash flow to cash paid for interest	1.7x	2.7x	1.3x	1.7x
Ratio of broadcast operating cash flow to in- terest expense	2.0x	2.5x	1.4x	1.7x
Ratio of broadcast operating cash flow to in- terest expense, net	2.2x	2.8x	1.4x	1.8x
Ratio of broadcast operating cash flow less capital expenditures to cash paid for interest	1.7x	2.6x	1.3x	1.7x
			Post Offering	Post Acquisition
			As of September 30, 1993	
Balance Sheet Data:				
Total assets		\$136,273		\$316,013
Total debt (g)		125,020		300,020
Total stockholders' equity		(16,737)		(16,737)

(footnotes on following page)

- (a) Depreciation and amortization includes amortization of program contracts and net realizable value adjustments, depreciation and amortization of property and equipment, and amortization of acquired intangible broadcasting assets and other assets including amortization of deferred financing costs.
- (b) For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of net income (loss) before income taxes and extraordinary items plus fixed charges. Fixed charges consist of interest expense, which includes interest on all debt and amortization of debt discount and deferred financing costs. Earnings were inadequate to cover fixed charges for the year ended December 31, 1992 and the nine months ended September 30, 1993 on a pro forma post Offering basis by \$5,762 and \$4,619, respectively, and on a pro forma post acquisition basis by \$40,663 and \$28,271, respectively.
- (c) Broadcast operating cash flow is defined as broadcast operating income plus depreciation and amortization (including depreciation and amortization related to the PSAs) and special bonuses paid to executive officers, less program contract payments.
- (d) Broadcast operating cash flow margin is defined as broadcast operating cash flow divided by net broadcast revenues.
- (e) Post Acquisition program contract payments include \$8,244 and \$5,332 of program contracts made under the PSAs for the year ended December 31, 1992 and the nine months ended September 30, 1993, respectively.
- (f) For the nine months ended September 30, 1993, the ratio of total debt to broadcast operating cash flow was computed using pro forma broadcast operating cash flow for the 12 months ended September 30, 1993.
- (g) Total debt is defined as long-term debt, net of unamortized discount, and capital lease obligations, including current portion thereof.